

Strategy Facts

Strategy category: Global Equity	Benchmark Index: MSCI All Country World Index	Date of inception: August 31, 2011 [^]	Investment style: Growth	Strategy Managers AGF Investments America Inc. Auritro Kundu, Portfolio Manager Mike Archibald, Portfolio Manager Regina Chi, Portfolio Manager
--------------------------------------------	---------------------------------------------------------	-----------------------------------------------------------	------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------

Market Overview

The fourth quarter of 2024 began on a positive note as the U.S. equity market rallied amidst renewed optimism for technology and artificial intelligence (AI) related products. Strong corporate earnings, especially in Financials, also contributed to the market's upward trend. Meanwhile, the conflict in the Middle East, escalating oil prices and lowered expectations of rate cuts by the U.S. Federal Reserve (Fed) were priced in by investors.

Donald Trump's victory in November's presidential election aided investor sentiment and the perceived shift towards a more business-friendly Trump administration and the possibility of further tax cuts, more stringent trade policies and expansionary fiscal policy all continued to boost U.S. equity markets.

As the U.S. quarterly GDP growth numbers continued to rise, the Fed continued easing key lending rates. During the November and December Fed meeting, Chairperson Jerome Powell announced a rate cut of 25 bps. The decision came on the back of increasing unemployment numbers in November and rising inflation in both October and November.

However, the possible shift to a more hawkish monetary policy stance in 2025 announced by the Fed in December led to a broad-based selloff impacting the rate-sensitive Real Estate and Consumer Discretionary sectors the most. The short-lived Santa Claus Rally coupled with a relief rally that Washington avoided a government shutdown, and a muted U.S. inflation print also drove market performance.

The fourth quarter of 2024 marked the fifth consecutive quarter of positive year-on-year earnings with the S&P 500 Index posting 2.1% growth. Information Technology, Consumer Discretionary and Communication Services were the top-performing sectors in the index, while Health Care, Materials and Real Estate were the weakest sectors. Large cap stocks outperformed small cap stocks during the quarter and growth stocks outperformed value stocks.

In Europe, inflation rose to 2.4% in December, after falling to an annual low of 1.7% in September. The European Central Bank (ECB) made two rate cuts of 25 bps during the quarter, easing its key policy rate and bringing it to the 3%-3.40% range, in a bid to improve economic and business conditions. Eurozone manufacturing purchasing managers'

index (PMI) fell to 45.2 in December, extending two years of continuous monthly contractions in the manufacturing sector. Meanwhile, the Eurozone's Services PMI rose to 51.4 in December, despite a decrease in new orders. European equities lagged U.S. equities, weighed down by the political turmoil in Germany and France, weak corporate earnings and potential risks from U.S. trade policy.

Strategy Overview

During the quarter, AGF Global Select Equity ADR Strategy outperformed the benchmark, the MSCI All Country World Index. Security selection in Financials and Information Technology contributed the most to overall performance. An overweight allocation to Consumer Discretionary also contributed to performance. On the other hand, a slight overweight allocation and security selection in Materials detracted the most from performance. An underweight allocation to Energy and security selection in Utilities also detracted from performance.

From a geographic perspective, the Strategy's allocations to the United States, Sweden and Canada contributed to performance, while allocations to Argentina, Malaysia and Israel detracted.

In terms of individual holdings, the top contributors to performance were LPL Financial Holdings Inc., Shopify Inc. and Raymond James Financial Inc., while the top detractors were AstraZeneca Plc, MercadoLibre Inc. and Lynas Rare Earths Ltd.

Outlook

We believe the bull market remains intact given the ongoing resilience of the U.S. economy. The economy has been underpinned by a labour market that has been resilient, although there have been some signs of recent softening. While economic growth is slowing, we believe that it will remain positive and supportive for global equity markets.

While the Fed will be cautious with further interest rate cuts in 2025, the easing of inflationary pressures could lead to further cuts in other major economies which could provide support for global equities.

While global equity markets remain strong, global economic and geopolitical changes weigh on investor sentiment. Lower taxes and reduced regulations as anticipated with the incoming Trump administration could catalyze increased

[^]Inception date is of the Composite for the AGF Global Select Equity ADR strategy.

economic activity, while proposed import tariffs could potentially reignite inflationary pressures globally.

The manager remains constructive on the long-term outlook of the global equity market, underpinned by strong earnings growth and secular innovative trends, including generative artificial intelligence, health and wellness, and reshoring.

While some volatility may be expected along the way, the manager views any corrections as potential buying opportunities.

AGF Global Select ADR Strategy Annualized Returns – Period Ending December 31, 2024

	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
AGF Global Select ADR Composite (Gross)	4.8%	30.0%	30.0%	8.3%	18.0%	15.8%	15.0%
AGF Global Select ADR Composite (Net)	4.6%	29.1%	29.1%	7.5%	17.2%	15.0%	14.2%
MSCI All Country World Index	-0.9%	18.0%	18.0%	5.9%	10.6%	9.7%	9.8%
Gross Excess Return	5.7%	12.0%	12.0%	2.3%	7.4%	6.1%	5.2%
Net Excess Return	5.5%	11.1%	11.1%	1.6%	6.6%	5.3%	4.5%

Source: AGF Investments as at December 31, 2024. **Past performance is not indicative of future results.** Performance is based on AGF Global Select ADR Composite, the GIPS-compliant presentation found at the end of the document. Performance is in U.S. dollars (US\$) and displays gross returns and net-of-fee returns. Net-of-fee returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. One cannot invest directly in an index.

The information contained herein was provided by AGF Investments America Inc. and intends to provide you with information related to the AGF Global Select Composite Strategy at a point in time. It is not intended to be investment advice applicable to any specific circumstance and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. AGF Investments America Inc. assumes no responsibility for any investment decisions made based on the information provided herein.

Strategy performance is based on the GIPS AGF Global Select ADR Composite. The performance presented is gross and net of fees; rates of return for greater than one year have been annualized. AGF Investments uses Canadian dollar gross of fees returns and converts them on a monthly basis using spot rates sourced from Bloomberg. Net-of-fees returns are calculated by deducting the maximum institutional fee charged from the gross of-fee return. Actual fees may vary depending upon the fee schedule and size.

The commentaries contained herein are provided as a general source of information based on information available as of December 31, 2024. It is not intended to address the needs, circumstances, and objectives of any specific investor. The content of this commentary is not to be used or construed as investment advice, as an offer to buy or sell any securities, and is not intended to suggest taking or refraining from any course of action. Every effort has been made to ensure accuracy in these commentaries at the time of publication, however, accuracy cannot be guaranteed. Market conditions may change and AGF Investments Inc. accepts no responsibility for individual investment decisions arising from the use or reliance on the information contained herein.

This document may contain forward-looking information that reflects our current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein.

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AGF Investments America Inc. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

Past performance is not indicative of future performance. The value of investments and the income from them can fall as well as rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. Investors may not necessarily recoup the full value of their original investment. Investors should be aware that forward looking statements and forecasts may not be realised.

An Investment in the AGF Global Select ADR Strategy is subject to risks including but not limited to: **Geopolitical Risks:** Changes in political leaders, and/or political instability, changes in government policies, and geopolitical tensions can significantly impact global investments and may create greater volatility. **Currency Risk:** Fluctuations in exchange rates can affect the value of international investments. **Regulatory Risk:** Different countries have varying regulations that can impact investments. Changes in laws and regulations, such as tax policies or trade restrictions, can affect the profitability of global investments. **Market Liquidity Risk:** Some global markets may be less liquid than others, making it difficult to buy or sell investments at desired prices. This can be particularly challenging during periods of market stress.

It should not be assumed that an investment in the strategy will be profitable or that the strategy will be able to meet its investment objective.

The MSCI information may only be used for your internal use, not reproduced or disseminated in any form, and may not be used as a basis for or a component of any financial instruments, products, or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The AGF Global Select ADR Strategy is available to institutional clients via various channels. Clients accessing the Strategy through a Separately Managed Account (SMA) platform will experience performance results that differ from results produced by AGF Investments America Inc.'s discretionary management of the Strategy based on a number of factors, including but not limited to fees charged, implementation of the Strategy by the SMA provider and investment restrictions applicable to each client's account. AGF Investments America Inc. does not have investment authority over client accounts accessing the Strategy through an SMA platform.

AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). The term AGF Investments may refer to one or more of these subsidiaries or to all of them jointly. This term is used for convenience and does not precisely describe any of the separate companies, each of which manages its own affairs.

AGF Investments entities only provide investment advisory services or offers investment funds in the jurisdiction where such firm and/or product is registered or authorized to provide such services.

AGF Investments America Inc. is a registered investment advisor with the U.S. Securities Exchange Commission and is wholly owned by AGF Management Limited, a Canadian reporting issuer.

AGFA engages one or more affiliates and their personnel in the provision of services under written agreements (including dual employee) among AGFA and its affiliates and under which AGFA supervises the activities of affiliate personnel on behalf of its clients (“Affiliate Resource Arrangements”).

® ™ The “AGF” logo and all associated trademarks are registered trademarks or trademarks of AGF Management Limited and used under licence.

Publication date: January 20, 2025

AGF Global Select ADR Composite January 1, 2014 – December 31, 2023

Year	Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite AUM (USD\$ mil)	Firm AUM (USD\$ mil)*
2014	4.62	3.89	4.71	1	N/A	13.04	10.48	0.93	24,571
2015	1.53	0.82	-1.84	1	N/A	13.38	10.78	0.95	18,957
2016	4.07	3.35	8.48	1	N/A	16.06	11.07	0.98	20,143
2017	37.51	36.58	24.62	1	N/A	14.56	10.37	0.85	23,063
2018	-6.39	-7.05	-8.93	1	N/A	16.31	10.48	0.80	20,178
2019	30.35	29.46	27.30	1	N/A	15.11	11.21	1.04	23,185
2020	48.78	47.77	16.82	1	N/A	23.05	18.12	1.14	24,066
2021	21.19	20.36	19.04	1	N/A	20.51	16.83	1.38	26,706
2022	-13.43	-14.04	-17.96	1	N/A	22.96	19.86	1.20	23,091
2023	12.79	12.01	22.81	1	N/A	16.72	16.27	1.35	24,659

Compliance Statement

AGF Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AGF Investments has been independently verified for the periods January 1, 2006 - December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The AGF Global Select ADR Composite has had a performance examination for the periods August 31, 2011 to December 31, 2023. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm Description

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm. Our companies deliver excellence in investing in the public and private markets through three business lines: AGF Investments, AGF Capital Partners and AGF Private Wealth.

AGF brings a disciplined approach, focused on incorporating sound, responsible and sustainable corporate practices. The firm's collective investment expertise, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high-net worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations. Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. AGF serves more than 800,000 investors. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

*AGF Investments represents AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams. AGF Investments Inc. is a wholly-owned subsidiary of AGF Management Limited and conducts the management and advisory of mutual funds in Canada.

Composite Description

The Global Select ADR Composite (USD) includes all portfolios invested in common shares of small, medium and large cap companies around the world that are traded on U.S. exchanges. The concentrated portfolios are managed in a growth style.

Composite Creation Date and Inception Date

The composite was created on July 1, 2013. The composite's inception was in August 2011.

Benchmark Description

The benchmark is the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

Currency

Valuations and returns are computed and stated in U.S. Dollars.

Minimum Portfolio Size

There is no minimum portfolio size required for inclusion into the composite.

Calculation Methodology

Results reflect the reinvestment of dividends, income and other earnings.

Gross-of-fees returns are presented before management expenses and custodial fees, but after all trading expenses and withholding taxes.

Net of fees returns are calculated by deducting the maximum institutional fee charged from the gross of fee return.

Composite returns are calculated using asset-weighted returns by weighing the individual account returns using beginning-of-period values.

Internal Dispersion Measure

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as this is not considered meaningful.

Three-year Annualized Ex-post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance. Gross returns are used to calculate risk measures.

Fee Schedule

The maximum management fee for the Strategy is 0.70% per annum.

Additional Information

The portfolios in this composite are valued at systematic adjusted fair value. Policies for fair value and systematic adjusted fair value portfolios, calculating performance, preparing compliant presentations, and a complete list and description of firm composites are available upon request at GIPS@AGF.com.

As at December 31, 2023, 100% of this composite was represented by non-fee paying portfolios.

Past performance does not guarantee future results.